

Energy Situation Analysis Report

Last Updated: June 26, 2003

Notice: This is the final update of this report for the current energy situation. Future Energy Situation Analysis Reports will be issued if and when energy market events warrant.

[Energy Situation Analysis Report Archive \(PDF\)](#)

Latest Oil Price Information

- As of 8:45 am, Thursday, June 26, the near-month WTI futures contract was at \$29.83 per barrel in overnight ACCESS trading, down \$0.12 per barrel from the June 25 closing price.

[Latest Oil Price Table](#)

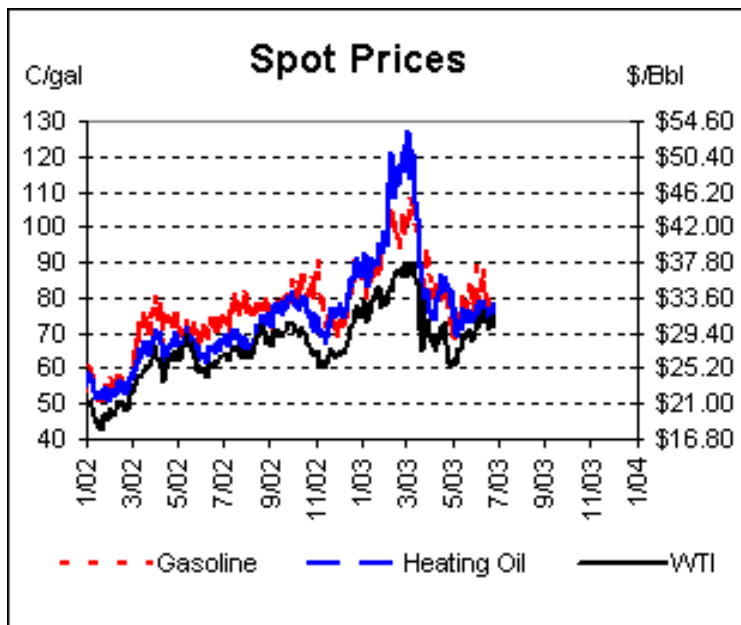
Iraq Oil Developments

- Iraq's first post-war crude oil export cargo was loaded at the Turkish port of Ceyhan on Sunday, June 22. The oil came from stocks that had been in storage at the port. Exports from the Persian Gulf port of Mina al Bakr are scheduled to begin on Thursday, June 26.
- An Iraqi oil pipeline near Al-Sitha and the River Tigris was on fire following an explosion on Thursday, June 26. The pipeline was carrying crude oil to the Baiji refinery north of Baghdad. The blast was the sixth on fuel pipelines during the past two weeks, according to Adal Al-Kazaz, director general of Iraq's Northern Oil Company.
- An oil pipeline feeding the Doura refinery near Baghdad was set ablaze on Tuesday, June 24, near the town of Barwanah.
- An explosion damaged a natural gas pipeline near Hit in western Iraq on Sunday, June 22. The explosion is being blamed for the continuing power cut in Baghdad.
- The Iraqi oil ministry announced that it will double the number of guards protecting oil pipelines from 3,000 to 6,000.

Energy Prices*

NYMEX Futures	6/25/03	6/24/03	Change	3/12/03
WTI (\$/Bbl)	29.95	28.78	+1.17	37.83
Gasoline (C/gal)	85.60	82.59	+3.01	111.39
Heating Oil (C/gal)	77.91	74.47	+3.44	103.52
Natural Gas (\$/MMBtu)	5.76	5.70	+0.06	5.87
Spot Prices				
WTI (Cushing, OK)	31.65	30.05	+1.60	37.87
Gasoline (NYH)	79.08	76.08	+3.00	105.08
Heating Oil (NYH)	77.79	74.65	+3.14	115.45
Jet Fuel (NYH)	80.09	76.45	+3.64	112.45
Natural Gas (Henry Hub)	5.64	5.84	-0.20	5.80

[*Definitions](#)



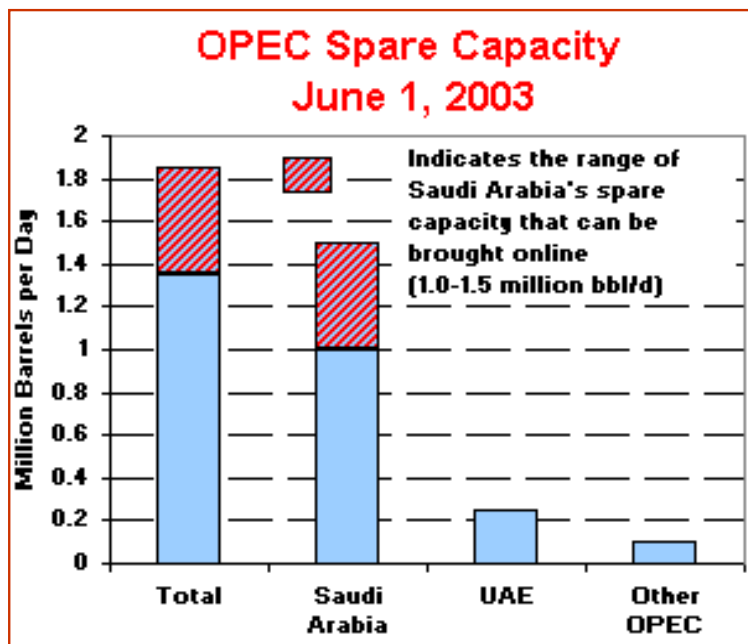
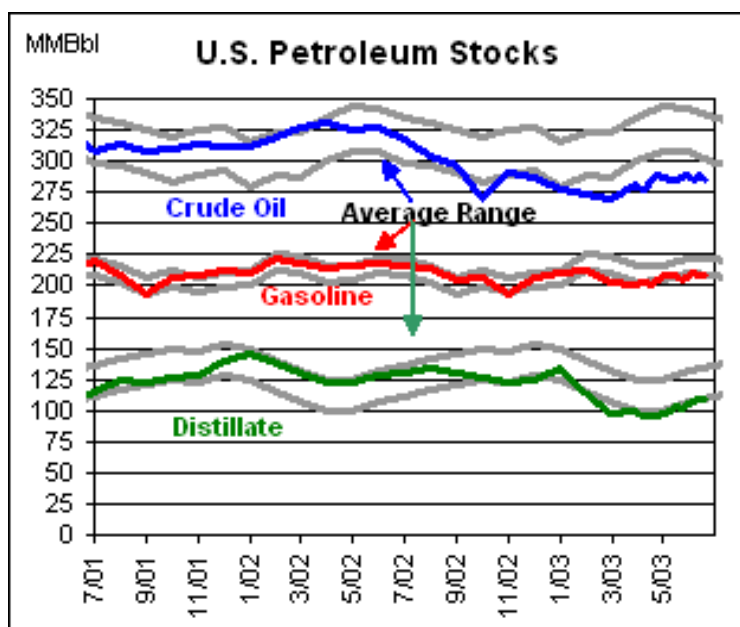
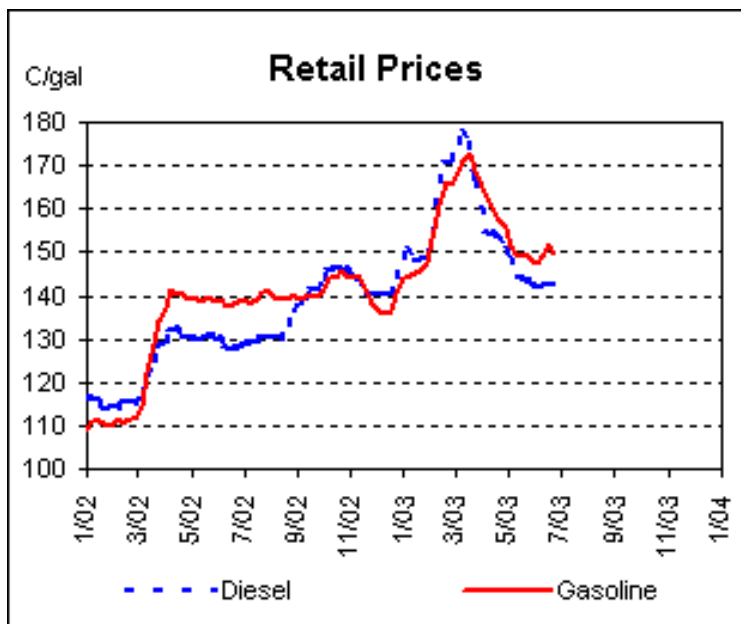
World Oil Market Issues

- [Venezuelan](#) production is widely believed -- by striking workers and independent analysts -- to be around 2.5 MMBD. In contrast, the President of state oil company PdVSA, Ali Rodriguez, has put current crude oil production at 2.92 million barrels per day, in compliance with the country's current OPEC quota.
- Ecuador's oil production has returned to near-normal levels one week after a nine-day workers' strike ended, according to Ecuador's state oil company, Petroecuador. However, the Ecuadorian oil workers federation Fetrapecc has threatened to strike again to protest the arrest of union leaders who were believed to have led the nine-day strike.

[Latest OPEC Production Table](#)

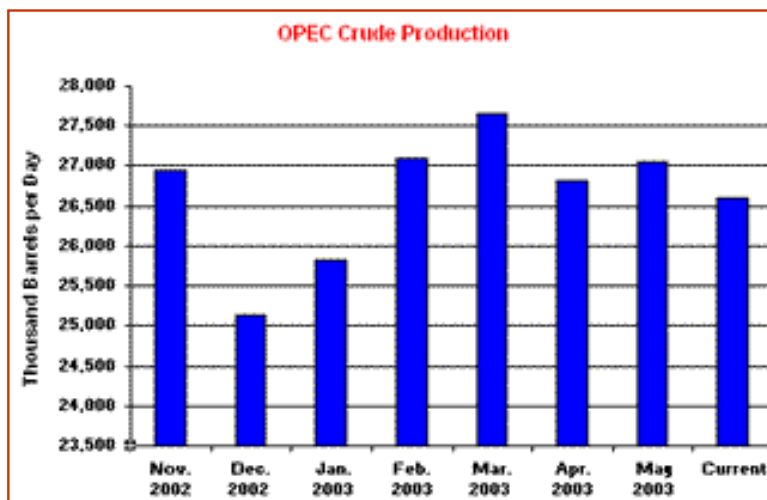
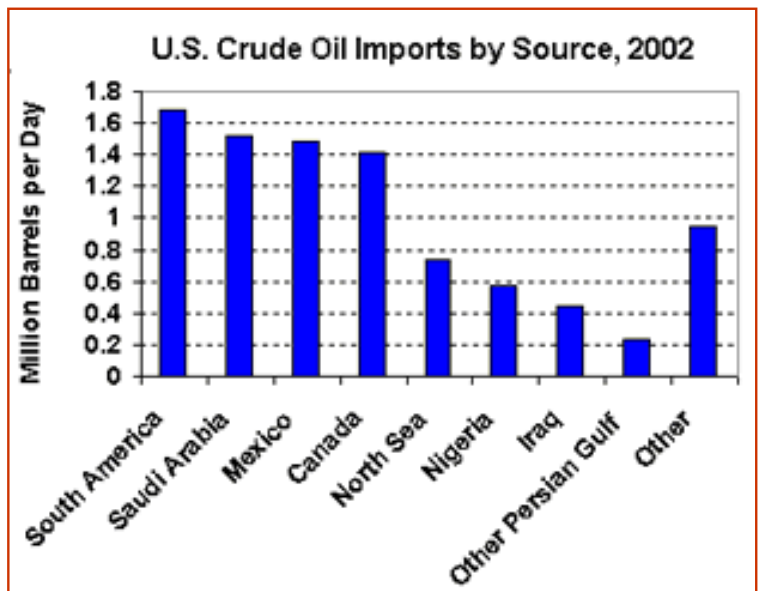
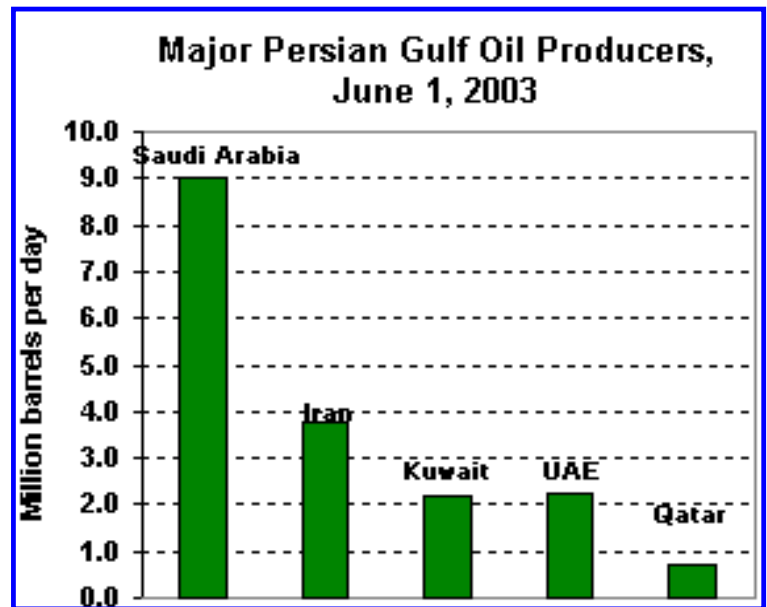
[Latest U.S. Petroleum Information](#)

- U.S. crude oil imports averaged 9.3 million barrels per day last week, down 970,000 barrels per day from the previous week. Still, crude oil imports have averaged 10.0 million barrels per day over the last four weeks, which is 765,000 barrels per day more than averaged over the same period last year. Meanwhile, U.S. crude oil refinery inputs averaged nearly 15.5 million barrels per day during the week ending June 20, down 344,000 barrels per day from the previous week. With crude oil imports down significantly, even a drop in refinery inputs from the previous week could not prevent U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) falling by 4.1 million barrels. Crude oil inventories are now 36.8 million barrels less than last year at this time. Motor gasoline inventories fell by 0.9 million barrels, and are just below the low end of the normal range. Distillate fuel inventories remained unchanged, as a 0.7-million-barrel decline in low-sulfur distillate fuel (diesel fuel) was completely offset by a comparable build in high-sulfur distillate fuel (heating oil). As of June 20, total commercial inventories are 110.8 million barrels less than last year.
- The U.S. average retail price for regular gasoline fell between June 16 and June 23 for the first time in 3 weeks. Prices decreased by 2.2 cents per gallon as of June 23 to reach 149.6 cents per gallon, which is 11.2 cents per gallon higher than a year ago. Retail diesel fuel prices decreased for the fourteenth time in 15 weeks, falling 0.9 cent per gallon as of June 23 to a national average of



142.3 cents per gallon, which is still 14.2 cents per gallon higher than a year ago.

- [U.S. Petroleum Supply Table](#)





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(PDF Version 4/17/02-present; HTML text only 10/10/01-4/16/02)

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Page last modified on undefined

Back to the Current Energy Situation Analysis Report

E-Mail Subscription Lists

Date	WTI Crude Oil		Gasoline		Heating Oil		Kerojet	Propane		EIA Weekly Retail	
	Spot	Futures	Spot	Futures	Spot	Futures	Spot	Spot	Spot	US Average	
	Cushing		NYH		NYH		NYH	Mt. Belvieu	Conway	Gasoline	Diesel
	\$/bbl	\$/bbl	cents per gallon		cents per gallon		c/gal	cents per gallon		cents per gallon	
5/8/2003	\$26.94	\$26.98	73.29	80.84	71.92	70.97	74.89	53.25	54.57	149.1	144.4
5/9/2003	\$27.65	\$27.72	75.25	83.39	73.20	71.89	74.95	54.25	55.75		
5/12/2003	\$27.34	\$27.35	73.94	81.40	71.25	70.82	74.25	55.13	56.25		
5/13/2003	\$28.51	\$28.50	76.80	84.45	74.50	74.18	77.15	56.07	57.57		
5/14/2003	\$29.21	\$29.17	79.60	87.37	76.45	76.41	79.10	56.88	58.00		
5/15/2003	\$28.57	\$28.74	77.82	86.73	75.38	75.04	78.03	55.69	57.25	149.8	144.3
5/16/2003	\$29.07	\$29.14	79.10	87.90	76.55	75.56	79.30	56.00	57.25		
5/19/2003	\$28.84	\$28.83	75.77	85.39	73.85	72.92	76.20	55.94	56.88		
5/20/2003	\$29.29	\$29.28	75.70	85.02	74.20	73.31	76.23	55.63	56.75		
5/21/2003	\$29.51	\$29.03	77.36	86.83	75.29	74.75	77.32	55.63	56.75		
5/22/2003	\$29.09	\$28.85	82.60	89.32	74.85	74.37	76.10	55.57	57.19	148.7	143.4
5/23/2003	\$29.74	\$29.16	83.30	90.65	74.85	74.40	76.20	55.88	56.75		
5/26/2003	NA	NA	NA	NA	NA	NA	NA	NA	NA		
5/27/2003	\$29.24	\$29.35	81.05	89.52	74.58	74.60	76.00	55.50	56.50		
5/28/2003	\$28.46	\$28.58	78.00	87.80	73.15	72.96	74.35	54.69	55.13		
5/29/2003	\$29.15	\$29.10	76.65	86.15	74.69	74.65	75.62	55.00	55.00	147.3	142.3
5/30/2003	\$29.56	\$29.56	79.50	86.77	75.00	75.42	75.55	56.00	56.32		
6/2/2003	\$30.72	\$30.71	88.68	88.67	77.08	76.59	77.58	57.00	57.75		
6/3/2003	\$30.78	\$30.67	82.06	88.79	76.53	76.52	77.23	57.13	58.94		
6/4/2003	\$29.81	\$30.05	78.43	86.43	74.58	75.22	75.45	57.13	59.50		
6/5/2003	\$30.84	\$30.74	81.73	88.52	76.98	77.23	78.00	58.50	60.50	149.0	142.2
6/6/2003	\$31.26	\$31.28	82.10	89.35	77.90	78.18	78.83	59.00	62.63		
6/9/2003	\$31.36	\$31.45	83.02	89.65	77.45	77.90	78.33	58.75	62.69		
6/10/2003	\$31.72	\$31.73	86.09	91.71	78.48	78.74	79.43	58.75	62.00		
6/11/2003	\$32.17	\$32.36	87.43	93.41	78.45	79.10	79.53	58.38	61.38		
6/12/2003	\$31.41	\$31.51	83.80	89.05	76.18	76.42	76.93	56.00	60.00	151.8	143.2
6/13/2003	\$30.63	\$30.65	81.38	85.87	74.08	74.22	74.70	55.13	59.00		
6/16/2003	\$31.14	\$31.18	79.30	84.92	74.05	74.39	75.05	55.19	58.94		
6/17/2003	\$31.08	\$31.07	79.35	85.02	74.65	75.19	75.70	55.01	58.88		
6/18/2003	\$30.28	\$30.36	76.98	83.73	73.65	74.48	74.70	53.38	56.57		
6/19/2003	\$29.86	\$29.96	76.60	82.37	73.18	73.40	74.38	54.25	57.38	149.6	142.3
6/20/2003	\$30.63	\$30.82	78.75	85.15	75.55	75.67	77.08	54.25	57.38		
6/23/2003	\$30.22	\$29.17	77.24	84.09	74.94	75.04	76.42	55.25	58.94		
6/24/2003	\$30.05	\$28.78	76.08	82.59	74.65	74.47	76.45	54.25	58.75		
6/25/2003	\$31.65	\$29.95	79.08	85.60	77.79	77.91	80.09	55.00	60.13		

Source: Spot and futures closing quotes as reported by Reuters News Service, retail prices reported by EIA

Definitions

Petroleum

WTI – West Texas Intermediate (for the purposes of this table, prices provided are near month futures price) Cushing OK.

Bbl – Barrel (42 gallons).

C's – cents.

Natural Gas

Henry Hub – A pipeline hub on the Louisiana Gulf coast. It is the delivery point for the natural gas futures contract on the New York Mercantile Exchange (NYMEX).

Electricity

COB – average price of electricity traded at the California-Oregon and Nevada-Oregon border.

Palo Verde - average price of electricity traded at Palo Verde and West Wing Arizona.

Average - average price of electricity traded at all locations.

World Oil Production (Thousand barrels per day)				
	Year Ago Production	November 2002 Production	Last Month Production	Current Production
Algeria	840	938	1,200	1,200
Indonesia	1,120	1,100	1,025	1,025
Iran	3,380	3,500	3,750	3,750
Kuwait	1,890	1,940	2,300	2,200
Libya	1,320	1,350	1,430	1,430
Nigeria	1,910	2,000	2,000	2,000
Qatar	630	695	750	700
Saudi Arabia	7,500	8,100	9,400	8,700
UAE	1,960	2,000	2,300	2,250
Venezuela	2,685	2,922	2,600	2,500
OPEC 10 Crude Oil	23,235	24,545	26,755	25,755
Iraq	1,520	2,390	290	450
OPEC Crude Oil	24,755	26,935	27,045	26,205
Rest of World*	50,885	51,587	51,874	51,696
Total World	75,640	78,522	78,919	77,901
*Rest of World includes the production of crude oil in non-OPEC countries, natural gas liquids, and other liquids.				

Energy Situation Analysis Report

U.S. Petroleum Supply

(Thousand Barrels per Day)	Four Weeks Ending		vs. Year Ago	
	6/20/2003	6/20/2002	Diff.	% Diff.
Refinery Activity				
Crude Oil Input	15,814	15,336	478	3.1%
Operable Capacity	16,800	16,792	8	0.0%
Operable Capacity Utilization (%)	95.5%	92.5%	3.0%	
Production				
Motor Gasoline	8,508	8,689	-181	-2.1%
Jet Fuel	1,409	1,501	-92	-6.2%
Distillate Fuel Oil	3,801	3,689	112	3.0%
Imports				
Crude Oil (incl. SPR)	10,010	9,245	765	8.3%
Motor Gasoline	825	903	-78	-8.6%
Jet Fuel	119	80	39	48.1%
Distillate Fuel Oil	366	196	170	86.3%
Total	12,774	11,558	1,216	10.5%
Exports				
Crude Oil	10	6	4	77.2%
Products	964	883	81	9.1%
Total	974	890	84	9.5%
Products Supplied				
Motor Gasoline	8,690	9,133	-443	-4.9%
Jet Fuel	1,505	1,602	-97	-6.1%
Distillate Fuel Oil	3,742	3,650	92	2.5%
Total	20,111	19,784	327	1.7%
Stocks (Million Barrels)			vs. Year Ago	
	6/20/2003	6/20/2002	Diff.	% Diff.
Crude Oil (excl. SPR)	284.2	321.0	-36.8	-11.5%
Motor Gasoline	208.2	217.2	-9.0	-4.1%
Jet Fuel	38.3	39.8	-1.5	-3.8%
Distillate Fuel Oil	109.4	130.9	-21.5	-16.4%
Total (excl. SPR)	928.9	1,039.7	-110.8	-10.7%